

DATAMATICS

WHITEPAPER

BUILD A DIGITAL F&A PLATFORM & STAY RESILIENT





The trust with the man-made and natural disasters has brought forth pertinent issues right from internal stakeholder and external stakeholder management in the **Finance & Accounts (F&A)** space to timely decision making for improving cashflows. The digitally mature businesses stayed resilient even during the combust phase while the uninitiated remain disrupted till date.

The digital F&A platform allows businesses to stay in control through remote operations, expedite processes through Intelligent Automation and continuous process improvements, increase process transparency, improve time to insights, and execute processes even with limited human involvement. Digital F&A powered by Intelligent Automation offers a flexible yet a robust platform that positively influences the entire business and its ecosystem.



PROBLEM STATEMENT

Semi-automated and manual F&A processes are highly affected by the smallest of market disturbances leading to business disruptions in normal to sub-normal times. It leads to awry closures, lack of timely data availability affecting business decision making and action, disconnects in reconciliations, lack of process visibility and transparency, rework and delayed realization of cash.

SOLUTION

A digital F&A platform resolves almost all the issues that lead to delayed cash collections and disruptions. Seamless process integration and connected business systems powered by Intelligent Automation make way for timely closures that result in faster time to insights and business action, automated processing, high process visibility & transparency with dashboards, faster reconciliation and reporting, as well as auto-adaptive and self-evolving process mechanisms.



WHAT IS INTELLIGENT AUTOMATION?

Intelligent Automation combines Robotic Process Automation, Intelligent Document Processing (or Intelligent Data Capture), Workflows, Artificial Intelligence / Machine Learning, and APIs to offer a digitally automated platform to automate simple to highly complex processes and is accessible through an intuitive User Interface (UI).

Intelligent Automation integrates siloed business systems for seamless operation through true automation. It also includes paper-form processing right from digitizing the paper-assets, ingesting the unstructured data therein, and integrating the extracted data with core systems.

Intelligent Automation eliminates swivel chair operations and reduces the need for frequent human intervention. With AI / ML algorithms at the core, it gradually develops in to a self-evolving mechanism that learns through each exception handling. Cloud leverage offers further scale, agility, and flexibility.

As most of the silos get conjoined through Intelligent Automation, it ensures real-time system updates, data integration, and book closures. The unified and integrated data allows to generate real-time business insights, reporting, and information dissemination for faster business decisions.





WHY IS DIGITAL F&A ASSUMING A NEW PERSPECTIVE TODAY?

Businesses equipped with a digital F&A platform have the in-built capability and machinery to maintain integrated and unified records, which are up to date, to ensure timely book closures with limited human intervention. Manual and semi-automated business ecosystems go through month long (or longer) closure cycles that are highly affected due to lack of human availability and are vulnerable to other socio-environmental reasons and force majeure events.



WHY REAL-TIME BUSINESS INSIGHTS MEAN A LOT MORE TODAY?

As businesses navigate through market disruptions and uncertainties, maintaining up to date data and records powered by Intelligent Automation, in F&A and other affiliated departments, assumes high importance. This integrated data offers a base for extracting real-time insights that are so important in making business decisions and taking the right action at the right time. Real-time insights allow the businesses to generate cash flows, pay banks, lenders & employees, envision expansions, and write-off bad investments.

WHY IS TOUCH-FREE PROCESSING BECOMING THE NEW NORM IN F&A?

Touch-free automation or end-to-end automation allows businesses to expedite routine F&A processes, manage exceptions, update ledgers, reconcile accounts, and ensure cash flows within the fraction of time required for manual processing. It is less person-dependent because human involvement is limited to eyeball verification and validation. It allows to eliminate errors as well as build self-learning and self-evolving AI / ML mechanisms. End-to-End automation of the F&A function over a digital platform allows businesses to tide over various disruptions as well as ensures remote operations and remote monitoring during force majeure scenarios. It is fast becoming the new norm in F&A.



WHY IS AI/ML A MUST HAVE IN THE DIGITAL F&A PLATFORM?



AI / ML allows businesses to build continuous learning, intelligent, digital F&A platforms that get better with time and each exception handling instance. The time taken for an operation is lesser tomorrow as compared to the earlier day with faster straight through processing. AI / ML is a steady, fast, hyper-performing, and an intelligent beast that gets better with time.

WHY IS USER EXPERIENCE DESIGN AS IMPORTANT AS HAVING A REAL-TIME AND DIGITAL F&A FUNCTION?

Seamless user interface and design offers users a unique user experience. It is as important as having real-time data and insights over a digital F&A platform. It allows faster navigation with a few clicks and acts as an anchor for improving the business' net promoter score (NPS) not only with internal stakeholders but also with external stakeholders in the business ecosystem, including customers and vendors.



WHY IS DIGITAL F&A THE RIGHT SOLUTION?

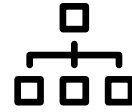
Digital F&A expedites processes, eliminates error and rework, and improves straight through processing. It improves productivity and efficiency of the business as well as its ecosystem. It ensures steady cashflows, reduces debtor days to less than a week, and allows to stay resilient even during major market disruptions. Digital F&A platform allows businesses to step-up performance and plan investments as well as business expansion.

CONCLUSION

Digital F&A allows businesses to eliminate error, redundancy, and rework. It improves straight through performance, reduces process latency, and ensures steady cashflows for better business planning and expansion. It leverages Intelligent Automation and offers a framework for end-to-end automation and in-built resilience.



KEY TAKEAWAYS



Digital F&A forms the basis for an integrated framework to leverage end-to-end automation



It is powered by Intelligent Automation and offers an AI / ML enabled continuous evolving platform



It ensures faster turnaround and steady cashflows allowing businesses to stay resilient



ABOUT

THE AUTHOR

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Navin spearheads all quality related endeavours and works towards achieving client satisfaction by ensuring all of Datamatics' deliverables reach its clients with top grade quality. He is responsible for operational excellence, institutionalizing and building operational rhythm.

Navin has over 26 years of experience in managing operations, software and services delivery, system analysis & design, business analysis, management consultancy, corporate planning, equity research and financial analysis. He has a rich experience of working in both IT Outsourcing and Manufacturing setups. Before joining Datamatics, Navin has worked with several reputed IT organizations, including iGate, Genpact, Birlasoft and Polaris.

Navin holds Masters degrees in Economics and Oracle Application and a DBF from ICFAI. He is also trained in TQM and is Six Sigma Certified.

ABOUT DATAMATICS

Datamatics provides intelligent solutions for data-driven businesses to increase productivity and enhance the customer experience. With a complete digital approach, Datamatics portfolio spans across Information Technology Services, Business Process Management, Engineering Services and Big Data & Analytics all powered by Artificial Intelligence. It has established products in Robotic Process Automation, Intelligent Document Processing, Business Intelligence and Automated Fare Collection.

Datamatics services global customers across Banking, Financial Services, Insurance, Healthcare, Manufacturing, International Organizations, and Media & Publishing. The Company has presence across 4 continents with major delivery centers in the USA, India, and Philippines. To know more about Datamatics, visit www.datamatics.com

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